

## **IC 15-1-2**

### **Chapter 2. Organization of Interstate Fairs**

#### **IC 15-1-2-1**

##### **Authorization; articles**

Sec. 1. Whenever thirty (30) or more persons, residents of two (2) or more states of the United States, shall organize themselves into a society for the purpose of locating and conducting a fair in any county of the state of Indiana, they are hereby authorized to organize themselves into a corporation by written articles, to be signed by each person who may be a member at the time of organization, specifying the objects of the same, the corporate name they may adopt, and the names and places of residence of each member or stockholder, with an impression and description of the corporate seal and in what manner persons shall be appointed or elected to manage the business and prudential concerns of the corporation.

*(Formerly: Acts 1889, c.163, s.1.)*

#### **IC 15-1-2-2**

##### **Filing articles**

Sec. 2. Every such association shall file its articles in the recorder's office of the county in which such association may be formed, and, upon the expenses of filing and recording being paid, the recorder shall record the same in the miscellaneous book of records in his office, and such record, or a certified copy thereof, shall be conclusive evidence of the matters and things therein recited. A duplicate of this article must be filed with the secretary of state.

*(Formerly: Acts 1889, c.163, s.2.)*

#### **IC 15-1-2-3**

##### **Time of incorporation; corporate powers**

Sec. 3. Every such association shall, from the time such record is filed in the proper recorder's office, be deemed and held to be a corporation, and shall have and possess all the rights, powers and privileges given to corporations by common law; to sue and be sued; to borrow money and secure the payment of the same by notes and mortgages, bonds or deeds of trust upon their personal and real property, and rent, lease, purchase, hold, sell and convey such real and personal property as may be necessary and proper for the purpose of erecting buildings, and for other proper objects of any such corporation.

*(Formerly: Acts 1889, c.163, s.3.)*

#### **IC 15-1-2-4**

##### **Shares**

Sec. 4. Every such corporation may, at its discretion, divide its corporate property into shares, and designate the manner that the same may be held, sold, conveyed, assigned or transferred.

*(Formerly: Acts 1889, c.163, s.4.)*

#### **IC 15-1-2-5**

##### **Officers and agents; rules and regulations; records**

Sec. 5. Every such corporation shall elect such officers or agents as may be necessary to carry into operation the objects of its organization. It may prescribe and adopt rules and regulations for the direction of its officers and members; and such corporation shall keep a fair record of its proceedings and accounts in proper books, and such records, or copies thereof, duly attested by the secretary or clerk, under its proper seal, may be given and read in evidence in any court of this state.

*(Formerly: Acts 1889, c.163, s.5.)*

#### **IC 15-1-2-6**

##### **Authority to receive devises and bequests; restrictions**

Sec. 6. Any property, real or personal, may be bequeathed, devised, or given to any such corporation by will; and, in such cases, it shall be sufficient if the corporation name be used, or the purpose so described as not to admit of a reasonable doubt for what corporation or purpose the same was intended to be devised or given; provided, that the amount of real estate which any corporation organized under this chapter may purchase or own shall not exceed in number of acres one hundred and sixty (160) acres, and shall not exceed in value five hundred thousand dollars (\$500,000).

*(Formerly: Acts 1889, c.163, s.6.) As amended by P.L.183-1983, SEC.21.*

#### **IC 15-1-2-7**

##### **Capital stock**

Sec. 7. The capital stock of any such corporation shall not exceed five hundred thousand dollars (\$500,000), but may be increased by the vote of the stockholders at any annual meeting of the stockholders, or any meeting called especially for the purpose of increasing the capital stock, to an amount not exceeding one million dollars (\$1,000,000).

*(Formerly: Acts 1889, c.163, s.7.)*

#### **IC 15-1-2-8**

##### **Premiums; promotion of agricultural and household manufacturing interests; competition for premiums; basis of awards**

Sec. 8. It shall be the duty of said corporation which may be formed under the provisions of this chapter, annually, to offer and award premiums for the improvement of soils, tillage, crops, manures, improvement of stock, articles of domestic industry, and such other articles, productions, and improvements as they may deem proper; and may perform all such acts as they may deem best calculated to promote the agricultural and household manufacturing interests of the county, and of the states whose citizens shall organize this corporation; and it shall also be their duty so to regulate the amount of premiums, and the different grades of the same, as that it

shall be competent for small as well as large manufacturers and farmers to have an opportunity to compete therefor. And in making their awards, special reference shall be had to the profits which may accrue, or be likely to accrue, from the improved mode of raising the crop, or of improving the soil or stock, or of the fabrication of the articles thus offered, with the intention that the premium shall be given for the most economical mode of improvement; and all persons offering to compete for premiums on improved modes of tillage, or manufacture, or the production of any crop or other articles, shall be required, before such premium is adjudged, to deliver to the awarding committee a full and correct statement of the process of such mode of tillage or production, and the expense and value of the same, with a view of showing accurately the profits derived or expected to be derived therefrom.

*(Formerly: Acts 1889, c.163, s.8.) As amended by P.L.183-1983, SEC.22.*

#### **IC 15-1-2-9**

##### **Publishing list of awards and abstract of treasurer's account; reports**

Sec. 9. It shall be the duty of such corporation to publish annually a list of the awards and an abstract of the treasurer's account in a newspaper of the county, and to make a report of its proceedings during the year, and a synopsis of the awards for improvements in agricultural and household manufactures, together with an abstract of the several descriptions of those improvements, and also make a report of the condition of agriculture in its county or district; which report shall be made out in accordance with the rules and regulations of the Indiana state board of agriculture and shall be forwarded to the state board at its annual meeting in January of each year, and no subsequent payment shall be made from the county treasury unless a certificate is presented to the auditor from the secretary of the state board showing that such report has been made.

*(Formerly: Acts 1889, c.163, s.9.)*

#### **IC 15-1-2-10**

##### **Sale of lands**

Sec. 10. It shall be lawful for corporations organized under this chapter to sell any lands of which it is or may be possessed.

*(Formerly: Acts 1889, c.163, s.10.) As amended by P.L.183-1983, SEC.23.*

#### **IC 15-1-2-11**

##### **Power to borrow; interest; mortgages; bond issue**

Sec. 11. Corporations organized under this chapter are hereby authorized and empowered to borrow any sum of money not exceeding two hundred thousand dollars (\$200,000), at a rate of interest not exceeding six percent (6%) per annum, and for the security of the repayment of said loan, to mortgage its property, and the said board shall have power to issue bonds to the above named

amount of two hundred thousand dollars (\$200,000) said bonds to run not exceeding twenty (20) years, with interest-bearing coupons affixed thereto, and secured, as above mentioned, by mortgage on the property of the corporation.

*(Formerly: Acts 1889, c.163, s.11.) As amended by P.L.183-1983, SEC.24.*

#### **IC 15-1-2-12**

##### **County allowance to association; lien; repayment**

Sec. 12. The board of county commissioners of any county containing taxable property of the value of twenty million dollars (\$20,000,000) or more, in which an interstate fair, as authorized by this chapter, shall be located, may, in their discretion, make an allowance out of the general funds of said county to said association. But before any such allowance shall be made, the president or secretary of the association shall file with said board his sworn statement, showing the name and date of organization of such association, and the amount expended for fair grounds and permanent improvements thereon, and the amount necessary to be expended to complete such improvements; whereupon, the board may make such allowances as it shall deem necessary, not exceeding, in the aggregate, the sum of ten thousand dollars (\$10,000), and not exceeding one-half (1/2) the amount shown by such statement to have been expended on such grounds and improvements. And the amount so appropriated under this chapter shall be a lien on all the real and personal property of said association; and no dividends shall be declared or paid to the incorporators or stockholders until the appropriation made by the board shall be repaid to the county treasurer with interest.

*(Formerly: Acts 1889, c.163, s.12.) As amended by P.L.183-1983, SEC.25.*